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August 11, 2015

VIA ECF

The Honorable Sidney H. Stein  
United States District Judge  
United States District Court for the Southern District of New York  
Daniel Patrick Moynihan Courthouse  
500 Pearl Street  
New York, NY 10007-1312

Re: Sonterra Capital Master Fund Ltd., et al. v. Credit Suisse Group AG, et al.,  
No. 15-cv-00871 (SHS)

Dear Judge Stein:

We are counsel for defendant UBS AG in the above-captioned action and write on behalf of all defendants except BlueCrest Capital Management LLP (collectively, the “Bank Defendants”) and on behalf of Plaintiffs.

The Bank Defendants and Plaintiffs are mindful of the burdens on the Court and the need to limit the length of briefs to the greatest extent possible. The Bank Defendants are prepared to submit joint briefs, which will substantially reduce the number of submissions. There are, however, sixteen plaintiffs and eight defendants (including affiliates) and the amended complaint is 112 pages long with 313 separately numbered paragraphs. The nine claims for relief present a number of issues under the antitrust laws, the Commodity Exchange Act and RICO. There are also two state law claims.

The Bank Defendants have agreed with Plaintiffs on a proposal for the Bank Defendants’ anticipated motions to dismiss the Amended Class Action Complaint (the “Complaint”). The Bank Defendants seek the Court’s permission to file two consolidated motions: (i) a motion to dismiss the Complaint for lack of personal jurisdiction under Rule 12(b)(2); and (ii) a motion to dismiss the Complaint for failure to state a claim under Rule 12(b)(6).

With respect to the page limits for the Rule 12(b)(6) motion, the parties agreed, subject to Court’s approval, that the Bank Defendants will have 50 pages for their opening brief, that Plaintiffs will have 60 pages for their opposition and the Bank Defendants will have 20 pages on reply. If the Plaintiffs or the Bank Defendants find that additional pages or

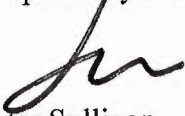
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time are required for their respective opposition or reply on the Rule 12(b)(2) personal jurisdiction briefing, they will make a separate request to the Court. Collectively, we believe that our proposals should promote efficiency and result in fewer pages of briefing submitted to the Court.

For the Court's convenience, the Bank Defendants and Plaintiffs are available at the Court's convenience for a further conference, either in person or by telephone.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Peter Sullivan', with a stylized, cursive script.

Peter Sullivan

PS/er

cc: All Counsel of Record (via ECF and email)